

Appendix 2A

Application for quotation of +securities

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

If you are an entity incorporated outside Australia and you are seeking quotation of a new class of +securities other than CDIs, you will need to obtain and provide an International Securities Identification Number (ISIN) for that class. Further information on the requirement for the notification of an ISIN is available from the Create Online Forms page. ASX is unable to create the new ISIN for non-Australian issuers.

*Denotes minimum information required for first lodgement of this form, with exceptions provided in specific notes for certain questions. The balance of the information, where applicable, must be provided as soon as reasonably practicable by the entity.

Part 1 - Entity and announcement details

1.1	<p>*Name of entity</p> <p>We (the entity here named) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.</p>	<p>Acrow Formwork and Construction Services Limited</p>
1.2	<p>*Registration type and number</p> <p><i>Please supply your ABN, ARSN, ARBN, ACN or another registration type and number (if you supply another registration type, please specify both the type of registration and the registration number).</i></p>	<p>ABN 36 124 893 465</p>
1.3	<p>*ASX issuer code</p>	<p>ACF</p>
1.4	<p>*This announcement is</p> <p><i>Tick whichever is applicable.</i></p>	<p><input checked="" type="checkbox"/> (X) A new announcement</p> <p><input type="checkbox"/> () An update/amendment to a previous announcement</p> <p><input type="checkbox"/> () A cancellation of a previous announcement</p>
1.4a	<p>*Reason for update</p>	<p>N/A</p>
1.4b	<p>*Date of previous announcement to this update</p>	<p>N/A</p>
1.4c	<p>*Reason for cancellation</p>	<p>N/A</p>
1.4d	<p>*Date of previous announcement to this cancellation</p>	<p>N/A</p>
1.5	<p>*Date of this announcement</p>	<p>04 June 2020</p>

Part 2 – Type of issue

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2.1 *The +securities to be quoted are:

Select whichever item is applicable.

If you wish to apply for quotation of different types of issues of securities, please complete a separate Appendix 2A for each type of issue.

- ☐ Being issued as part of a transaction or transactions previously announced to the market in an Appendix 3B
- ☐ Being issued under a +dividend or distribution plan
- ☒ Being issued as a result of options being exercised or other +convertible securities being converted
- ☐ Unquoted partly paid +securities that have been paid up and are now quoted fully paid +securities
- ☐ +Restricted securities where the escrow period has expired or is about to expire
- ☐ +Securities previously issued under an +employee incentive scheme where the restrictions on transfer have ceased or are about to cease
- ☐ +Securities issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer
- ☐ Other

2.2a.1 *Date of Appendix 3B notifying the market of the proposed issue of securities for which quotation is now being sought

N/A

2.2a.2 *Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?

N/A

2.2a.2.1 *Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

N/A

Please provide details of the proposed dates and number of securities for the further issues. This may be the case, for example, if the Appendix 3B related to an accelerated pro rata offer with an institutional component being quoted on one date and a retail component being quoted on a later date.

+ See chapter 19 for defined terms.

2.2b.1	*Date of Appendix 3A.1 lodged with ASX in relation to the underlying +dividend or distribution	N/A
2.2b.2	<p>*Does the +dividend or distribution plan meet the requirement of listing rule 7.2 exception 4 that it does not impose a limit on participation?</p> <p><i>Note: Exception 4 only applies where security holders are able to elect to receive all of their dividend or distribution as securities. For example, Exception 4 would not apply in the following circumstances: 1) The entity has specified a dollar limit on the level of participation e.g. security holders can only participate to a maximum value of \$x in respect of their entitlement. 2) The entity has specified a maximum number of securities that can participate in the plan e.g. security holders can only receive securities in lieu of dividend payable for x number of securities.</i></p>	N/A
2.2c.1	Please state the number and type of options that were exercised or other +convertible securities that were converted (including their ASX security code)	637,500 PERFORMANCE RIGHTS (ASX: ACFAE)
2.2c.2	<p>And the date the options were exercised or other +convertible securities were converted</p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the options was exercised or convertible securities was converted.</i></p>	4 June 2020
2.2d.1	Please state the number and type of partly paid +securities (including their ASX security code) that were fully paid up	N/A
2.2d.2	<p>And the date the +securities were fully paid up</p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the securities was fully paid up.</i></p>	N/A
2.2e.1	Please state the number and type of +restricted securities (including their ASX security code) where the escrow period has expired or is about to expire	N/A
2.2e.2	<p>And the date the escrow restrictions have ceased or will cease</p> <p><i>Note: If this occurred over a range of dates, enter the date the last of the escrow restrictions has ceased or will cease.</i></p>	N/A

+ See chapter 19 for defined terms.

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2.2f.1	Please state the number and type of +securities (including their ASX security code) previously issued under the +employee incentive scheme where the restrictions on transfer have ceased or are about to cease	N/A	
2.2f.2	And the date the restrictions on transfer have ceased or will cease: <i>Note: If this occurred over a range of dates, enter the date the last of the restrictions on transfer has ceased or will cease.</i>	N/A	
2.2g.1	Please state the number and type of +securities (including their ASX security code) issued under an +employee incentive scheme that are not subject to a restriction on transfer or that are to be quoted notwithstanding there is a restriction on transfer	N/A	
2.2g.2	*Provide details of a url link for a document lodged with ASX detailing the terms of the +employee incentive scheme or a summary of the terms.	N/A	
2.2g.3	*Are any of these +securities being issued to +key management personnel (KMP) or an +associate	N/A	
2.2g.3.a	*Provide details of the recipients and the number of +securities issued to each of them.		
	<i>Name of KMP</i>	<i>Name of registered holder</i>	<i>Number of +securities</i>
2.2h.1	*Purpose of the issue <i>Select one or more of the items in the list</i>		
	<input type="checkbox"/> To raise additional working capital <input type="checkbox"/> To fund the retirement of debt <input type="checkbox"/> To pay for the acquisition of an asset [provide details below] <input type="checkbox"/> To pay for services rendered [provide details below] <input type="checkbox"/> Other [provide details below]		

+ See chapter 19 for defined terms.

2.2h.2	<p>*Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including (if applicable) why the issue of the +securities has not been previously announced to the market in an Appendix 3B</p> <p><i>You must answer this question if your response to Q2.1 is "Other". If there is no other information to provide, please answer "Not applicable" or "N/A".</i></p>	N/A
2.2i	<p>*Are these +securities being offered under a +disclosure document or +PDS?</p>	No
2.2i.1	<p>*Date of +disclosure document or +PDS?</p> <p><i>Under the Corporations Act, the entity must apply for quotation of the securities within 7 days of the date of the disclosure document or PDS.</i></p>	N/A
2.3	<p>*The +securities to be quoted are:</p> <p><i>Tick whichever is applicable</i></p>	<p><input checked="" type="checkbox"/> (X) Additional +securities in a class that is already quoted on ASX ("existing class")</p> <p><input type="checkbox"/> () New +securities in a class that is not yet quoted on ASX ("new class")</p>

Part 3A – number and type of +securities to be quoted (existing class or new class) where issue has previously been notified to ASX in an Appendix 3B

3A.1	*ASX security code & description	N/A
3A.2	*Number of +securities to be quoted	N/A

Part 3B – number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

3B.1	*ASX security code & description	ORDINARY FULLY PAID SHARES (ASX: ACF)
3B.2	*Number of +securities to be quoted	637,500
3B.3a	<p>*Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?</p>	Yes

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3B.3b	*Is the actual date from which the +securities will rank equally (non-ranking end date) known?	N/A
3B.3c	*Provide the actual non-ranking end date	N/A
3B.3d	*Provide the estimated non-ranking end period	N/A
3B.3e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> • in relation to the next dividend, distribution or interest payment; or • for any other reason <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A

Part 3C – number and type of +securities to be quoted (new class) where issue has not previously been notified to ASX in an Appendix 3B

3C.1	*Security description	N/A
3C.2	<p>*Security type</p> <p><i>Select one item from the list that best describes the securities the subject of this form. This will determine more detailed questions to be asked about the security later in this section. Select "ordinary fully or partly paid shares/units" for stapled securities or CDIs. For interest rate securities, please select the appropriate choice from either "Convertible debt securities" or "Non-convertible debt securities". Select "Other" for performance shares/units and performance options/rights or if the selections available in the list do not appropriately describe the security being issued.</i></p>	<p>() Ordinary fully or partly paid shares/units</p> <p>() Options</p> <p>() +Convertible debt securities</p> <p>() Non-convertible +debt securities</p> <p>() Redeemable preference shares/units</p> <p>() Other</p>
3C.3	<p>ISIN code</p> <p><i>Answer this question if you are an entity incorporated outside Australia and you are seeking quotation of a new class of securities other than CDIs. See also the note at the top of this form.</i></p>	N/A
3C.4	*Number of +securities to be quoted	N/A
3C.5a	*Will all the +securities issued in this class rank equally in all respects from the issue date?	N/A

+ See chapter 19 for defined terms.

3C.5b	<p>*Is the actual date from which the +securities will rank equally (non-ranking end date) known?</p>	N/A						
3C.5c	<p>*Provide the actual non-ranking end date</p>	N/A						
3C.5d	<p>*Provide the estimated non-ranking end period</p>	N/A						
3C.5e	<p>*Please state the extent to which the +securities do not rank equally:</p> <ul style="list-style-type: none"> in relation to the next dividend, distribution or interest payment; or for any other reason <p><i>For example, the securities may not rank at all, or may rank proportionately based on the percentage of the period in question they have been on issue, for the next dividend, distribution or interest payment; or they may not be entitled to participate in some other event, such as an entitlement issue.</i></p>	N/A						
3C.6	<p>Please attach a document or provide a url link for a document lodged with ASX setting out the material terms of the +securities to be quoted</p> <p><i>You may cross-reference a disclosure document, PDS, information memorandum, investor presentation or other announcement with this information provided it has been released to the ASX Market Announcements Platform.</i></p>	N/A						
3C.7	<p>*Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?</p> <p><i>Answer this question only if you are an ASX Listing. (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question).</i></p> <p><i>If your response is "No" and the securities have any unusual terms, you should approach ASX as soon as possible for confirmation under listing rule 6.1 that the terms are appropriate and equitable.</i></p>	N/A						
3C.8	<p>*Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 40%;">Number of +securities held</th> <th style="width: 30%;">Number of holders</th> <th style="width: 30%;">Total percentage of +securities held</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="height: 40px;"> </td> </tr> </tbody> </table> <p><i>Answer this question only if you are an ASX Listing (ASX Foreign Exempt Listings and ASX Debt Listings do not have to answer this question) and the securities to be quoted have already been issued.</i></p> <p><i>Note: if the securities to be quoted have not yet been issued, under listing rule 3.10.5, you will need to provide to ASX a list of the 20 largest recipients of the new +securities, and the number and percentage of the new +securities received by each of those recipients, and a distribution schedule for the securities when they are issued.</i></p>		Number of +securities held	Number of holders	Total percentage of +securities held			
Number of +securities held	Number of holders	Total percentage of +securities held						

3C.9a Ordinary fully or partly paid shares/units details

+ See chapter 19 for defined terms.

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***+Security currency**

This is the currency in which the face amount of an issue is denominated. It will also typically be the currency in which distributions are declared.

N/A

***Will there be CDIs issued over the +securities?**

N/A

***CDI ratio**

This is the ratio at which CDIs can be transmuted into the underlying security (e.g. 4:1 means 4 CDIs represent 1 underlying security whereas 1:4 means 1 CDI represents 4 underlying securities).

N/A

***Is it a partly paid class of +security?**

N/A

***Paid up amount: unpaid amount**

The paid up amount represents the amount of application money and/or calls which have been paid on any security considered 'partly paid'

The unpaid amount represents the unpaid or yet to be called amount on any security considered 'partly paid'.

The amounts should be provided per the security currency (e.g. if the security currency is AUD, then the paid up and unpaid amount per security in AUD).

N/A

***Is it a stapled +security?**

This is a security class that comprises a number of ordinary shares and/or ordinary units issued by separate entities that are stapled together for the purposes of trading.

N/A

3C.9b Option details

***+Security currency**

This is the currency in which the exercise price is payable.

N/A

***Exercise price**

The price at which each option can be exercised and convert into the underlying security.

The exercise price should be provided per the security currency (i.e. if the security currency is AUD, the exercise price should be expressed in AUD).

N/A

***Expiry date**

The date on which the options expire or terminate.

N/A

+ See chapter 19 for defined terms.

*Details of the number and type of +security (including its ASX security code if the +security is quoted on ASX) that will be issued if an option is exercised

For example, if the option can be exercised to receive one fully paid ordinary share with ASX security code ABC, please insert "One fully paid ordinary share (ASX:ABC)".

N/A

3C.9c Details of non-convertible +debt securities, +convertible debt securities, or redeemable preference shares/units

Refer to Guidance Note 34 and the ["Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities"](#) for further information on certain terms used in this section

*Type of +security

Select one item from the list

- ☐ Simple corporate bond
- ☐ Non-convertible note or bond
- ☐ Convertible note or bond
- ☐ Preference share/unit
- ☐ Capital note
- ☐ Hybrid security
- ☐ Other

*+Security currency

This is the currency in which the face value of the security is denominated. It will also typically be the currency in which interest or distributions are paid.

N/A

Face value

This is the principal amount of each security.

The face value should be provided per the security currency (i.e. if security currency is AUD, then the face value per security in AUD).

N/A

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***Interest rate type**

Select one item from the list

Select the appropriate interest rate type per the terms of the security. Definitions for each type are provided in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities

- ☐ Fixed rate
- ☐ Floating rate
- ☐ Indexed rate
- ☐ Variable rate
- ☐ Zero coupon/no interest
- ☐ Other

Frequency of coupon/interest payments per year

Select one item from the list.

- ☐ Monthly
- ☐ Quarterly
- ☐ Semi-annual
- ☐ Annual
- ☐ No coupon/interest payments
- ☐ Other

First interest payment date

N/A

Interest rate per annum

N/A

***Is the interest rate per annum estimated at this time?**

N/A

If the interest rate per annum is estimated, then what is the date for this information to be announced to the market (if known)

N/A

Answer "Unknown" if the date is not known at this time.

***Does the interest rate include a reference rate, base rate or market rate (e.g. BBSW or CPI)?**

N/A

***What is the reference rate, base rate or market rate?**

N/A

***Does the interest rate include a margin above the reference rate, base rate or market rate?**

N/A

+ See chapter 19 for defined terms.

*What is the margin above the reference rate, base rate or market rate (expressed as a percent per annum)

N/A

*S128F of the Income Tax Assessment Act status applicable to the +security

Select one item from the list

For financial products which are likely to give rise to a payment to which s128F of the Income Tax Assessment Act applies, ASX requests issuers to confirm the s128F status of the security:

- "s128F exempt" means interest payments are not taxable to non-residents;
- "Not s128F exempt" means interest payments are taxable to non-residents;
- "s128F exemption status unknown" means the issuer is unable to advise the status;
- "Not applicable" means s128F is not applicable to this security

- () s128F exempt
- () Not s128F exempt
- () s128F exemption status unknown
- () Not applicable

*Is the +security perpetual (i.e. no maturity date)?

N/A

*Maturity date

N/A

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*Select other features applicable to the +security

Up to 4 features can be selected. Further information is available in the Guide to the Naming Conventions and Security Descriptions for ASX Quoted Debt and Hybrid Securities.

- ☐ Simple
- ☐ Subordinated
- ☐ Secured
- ☐ Converting
- ☐ Convertible
- ☐ Transformable
- ☐ Exchangeable
- ☐ Cumulative
- ☐ Non-Cumulative
- ☐ Redeemable
- ☐ Extendable
- ☐ Reset
- ☐ Step-Down
- ☐ Step-Up
- ☐ Stapled
- ☐ None of the above

*Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?

N/A

*If yes, what is the first trigger date

N/A

Details of the number and type of +security (including its ASX +security code if the +security is quoted on ASX) that will be issued if the securities to be quoted are converted, transformed or exchanged

N/A

For example, if the security can be converted into 1,000 fully paid ordinary shares with ASX security code ABC, please insert "1,000 fully paid ordinary share (ASX:ABC)".

Part 4 - Issue details

4.1 *Have the +securities to be quoted been issued yet?

Yes

+ See chapter 19 for defined terms.

4.1a	*What was their date of issue?	4 June 2020
4.1b	*What is their proposed date of issue?	N/A
4.2	*Are the +securities to be quoted being issued for a cash consideration? <i>If the securities are being issued for nil cash consideration, answer this question "No".</i>	No
4.2a	*In what currency is the cash consideration being paid? <i>For example, if the consideration is being paid in Australian Dollars, state AUD.</i>	N/A
4.2b	*What is the issue price per +security? <i>Note: you cannot enter a nil amount here. If the securities are being issued for nil cash consideration, answer Q4.2 as "No" and complete Q4.2c and Q4.2d.</i>	N/A
4.2c	Please describe the consideration being provided for the +securities to be quoted	Fully paid ordinary shares issued at \$nil per share upon conversion of Performance Rights originally issued pursuant to the Incentive Securities Offer under the Prospectus dated 26 February 2018.
4.2d	Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted	The Performance Rights were originally issued pursuant to the Incentive Securities Offer under the Prospectus dated 26 February 2018 for \$nil per Performance Right.
4.3	Any other information the entity wishes to provide about the issue	N/A

Part 5 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

Note: the figures provided in the tables in sections 5.1 and 5.2 below are used to calculate the total market capitalisation of the entity published by ASX from time to time. Please make sure you include in the relevant table each class of securities issued by the entity.

If you have quoted CHESS Depository Interests (CDIs) issued over your securities, include them in the table in section 5.1 and include in the table in section 5.2 any securities that do not have CDIs issued over them (and therefore are not quoted on ASX). Restricted securities should only be included in the table in section 5.1 if you are applying to have them quoted because the escrow period for the securities has expired or is about to expire. Otherwise include them in the table in section 5.2.

5.1 *Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities the subject of this application)	
ASX security code and description	Total number of +securities on issue
ORDINARY FULLY PAID SHARES (ASX: ACF)	216,861,284

+ See chapter 19 for defined terms.

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5.2

***Unquoted +securities** (total number of each +class of +securities issued but not quoted on ASX):

ASX security code and description	Total number of +securities on issue
UNLISTED OPTIONS (ASX: ACFAC)	750,001
UNLISTED OPTIONS (ASX: ACFAD)	8,760,000
PERFORMANCE RIGHTS EXP 27/03/20 (ASX: ACFAE)	1,466,250

Part 6 - Other Listing Rule requirements

6.1	*Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?	N/A
6.1a	*Date of meeting or proposed meeting to approve the issue under listing rule 7.1	N/A
6.1b	*Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?	N/A
6.1b.1	<p>*How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?</p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure B to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1 to issue that number of securities.</i></p>	N/A
6.1c	*Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?	N/A
6.1c.1	<p>*How many +securities are being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?</p> <p><i>Please complete and separately send by email to your ASX listings adviser a work sheet in the form of Annexure C to Guidance Note 21 confirming the entity has the available capacity under listing rule 7.1A to issue that number of securities.</i></p>	N/A

+ See chapter 19 for defined terms.